

## **EXHIBIT F**

## SECURITY AGREEMENT

For value received, the undersigned exclusive third-party agent ("Agent") of Nationwide Mutual Insurance Company ("Nationwide"), grants unto Nationwide Federal Credit Union, its successors and/or assigns ("NFCU"), a security interest in *all commissions, extended earnings, deferred compensation incentive credits, bonuses (including post-conversion bonuses and contingency bonuses), and any other compensation now due or becoming due in the future under the Agent's Agreement or any future Agent's Agreement executed by and between Nationwide and the Agent* (collectively, "Collateral"). Agent represents and warrants that no one else, other than NFCU and/or Nationwide, has any interest or claim against the Collateral that has not already been disclosed to NFCU as set forth below, including any claim of an ex-spouse by virtue of a divorce order or Qualified Domestic Relations Order ("QDRO"). Subject to any other restrictions with respect to the Collateral, Agent promises not to use the Collateral as security for a loan with any other lender, creditor or any other person until any loan or loans ("Loan" or "Loans") made to Agent by NFCU in connection with any agency business development programs sponsored by Nationwide (hereinafter, the "Program" or "Programs") is/are repaid in full, without NFCU's and/or Nationwide's prior written consent.

Upon termination of the Agent's Agreement with Nationwide, upon Agent's bankruptcy or insolvency, upon Agent's death or incompetence, if Agent fails to pay in full any Loan installment when due, if Agent provides any false information in connection with a Loan and/or Loan application process, upon a default by Agent of any other Loan under this or any other Program, or if Agent fails to provide any other or additional information required or requested by NFCU or Nationwide from time to time in connection with a Loan, Agent agrees that the entire outstanding principal balance of all Loans, plus all accrued interest and other amounts, shall become immediately due and payable, and may be deducted from the Collateral to repay all Loans in full or to the fullest extent possible. If Agent's Agreement with Nationwide is terminated for any reason and a new Agent's Agreement is not promptly entered into between Nationwide and Agent, Agent agrees that any and all amounts due from Nationwide of any nature whatsoever, whether constituting Collateral or not, shall first be paid to NFCU to satisfy in full any amounts due and owing in connection with all Loans before Agent shall be entitled to receive any remaining proceeds.

\_\_\_\_ Agent has used the following amounts of the Collateral as security for loans other than for Loans from NFCU in connection with any Programs:  
\$ \_\_\_\_\_

\_\_\_\_ A claim against the Collateral (other than a security interest of NFCU under any Program) has been made in the following amount: \$ \_\_\_\_\_, by: \_\_\_\_\_

  X   Agent has not used any of the Collateral as security for any other loans other than Loans with NFCU in connection with the Program, ~~nor~~ have any claims been made against the Collateral by any other person. INIT:

Agent agrees that this Security Agreement shall be binding on Agent as an individual, and if Agent is a partnership or corporation, this Security Agreement shall also be binding on such partnership or corporation. If Agent is a partnership, limited liability company or corporation, Agent agrees to submit an original executed resolution with this Security Agreement which binds the partnership, limited liability company or corporation to this Security Agreement.

This Security Agreement was negotiated and accepted by the parties in the State of Ohio, and the Loan to be disbursed by NFCU in connection herewith is to be disbursed from Ohio. Therefore, Agent agrees that the State of Ohio has a substantial relationship to the transaction contemplated herein, and agrees that this Security Agreement, and the rights and obligations of the parties hereunder, shall be governed by the laws of the State of Ohio, excluding Ohio's conflict of law provisions.

Agent understands and agrees that this Security Agreement may be freely transferred and assigned by NFCU or any subsequent holder hereof.

AGENT:

AGENCY:

X New Stults  
Signature of Agent

X STULTS & ASSOCIATES INC  
Name of Agency

X KEN STULTS  
Name of Agent

(Check box of legal form of agency)

☒ Corporation ☐ Partnership ☐ LLC ☐ LLP  
☐ Sole Proprietorship

X 1787 RW Berends Dr SW  
Address Wyoming MI 49519

X New Stults President  
Signature of Authorized Officer/Partner

X 210024563  
Agent #

X 1787 RW Berends Dr SW  
Address Wyoming MI 49519

**Note:** If the Agency is a corporation or LLC, a certified corporate resolution authorizing the transaction must be attached. If the Agency is a partnership or LLP, a document authorizing the transaction signed by all general partners must be attached.

**Agency Security Compensation Assignment Approved:**

Nationwide Mutual Insurance Company

By: \_\_\_\_\_

Print: \_\_\_\_\_

Its: \_\_\_\_\_

Date: \_\_\_\_\_